

Hobbies

Pennies account for three-quarters of 1989 U. S. coinage

By Roger Boye

Unkle Sam churned out 17.7 billion coins during 1989—about \$3.25 worth of new “hard money” for each U. S. citizen.

Last year's production total jumped 11 percent over 1988's and ranked as the fourth highest on record. Officials believe that coin demand is affected by the overall population level and inflation rate, among other things.

About three out of every four fresh coins were one-cent pieces, a denomination that some experts believe should be eliminated to reduce the cost of making money. During the 1980s, the U. S. Mint produced 120 billion Lincoln cents, worth almost \$1.2 billion as spending money.

Legislation pending in Congress would force merchants to round cash sales to the nearest nickel, making the Lincoln cent all but useless. However, the proposal apparently has little chance of be-

coming law this year.

The government expects to make about 17 billion coins in the 1991 fiscal year that begins in October. Coin production peaked between 1982 and 1984, with a record 19.5 billion pieces minted in 1982 as officials attempted to relieve a severe shortage of Lincoln cents.

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The Canadian government and Uncle Sam battled to a draw last year in their efforts to dominate the international bullion-coin market, with Canada ranking first in gold and the United States tops in silver.

The Royal Canadian Mint sold 1.1 million troy ounces of gold Maple Leaf coins, more than double the bullion gold sales of runner-up United States, which unloaded 503,500 troy ounces of uncirculated American Eagle coins. In 1988, Canada also was first with sales of 1.2 million troy ounces.

In the silver market, Uncle Sam beat all competitors by selling 6.2 million troy ounces of Eagles (up from 5.9 million troy ounces in 1988) compared with 3.3 million troy ounces of silver Maple Leaf sales in 1989 for runner-up Canada.

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U. S. “greenbacks” bearing the signature of U. S. Treasurer Catalina Vasquez Villalpando should begin appearing in circulation by May.

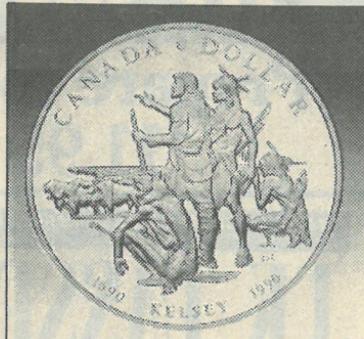
The new Federal Reserve notes also will carry series year 1988A, rather than “series 1988,” which has been used for two years. Villalpando took office in December, succeeding Katherine Davalos Ortega.

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The Royal Canadian Mint is charging \$19.50 for a proof specimen of its 1990 silver dollar commemorating the 300th anniversary of Henry Kelsey's exploration of the Canadian prairies.

The coin, which contains .375 of an ounce of silver, also depicts an new effigy of Queen Elizabeth II.

To order, write to the Royal Canadian Mint, Box 457, Station A, Ottawa, Ontario K1N 9H3, or call, toll-free, (800) 267-1871. Each uncirculated dollar costs \$14.60 and there is a \$4 shipping and handling charge per order.



Canada's 1990 silver dollar